

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

Sgeir Mhor (Salmon) Limited

S



Sgeir Mhor (Salmon) Limited

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	5

Sgeir Mhor (Salmon) Limited

COMPANY INFORMATION

DIRECTORS: Ewen Alexander Grant
Marlene Anne Grant

SECRETARY:

REGISTERED OFFICE: 2 Fisherfield
Portree
Isle of Skye

REGISTERED NUMBER: 115721

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
Portree, Isle of Skye

Sgeir Mhor (Salmon) Limited

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
Sgeir Mhor (Salmon) Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1995 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Campbell Stewart MacLennan & Co
Chartered Accountants
Portree, Isle of Skye

Dated: 31 August 1995

Sgeir Mhor (Salmon) Limited

**ABBREVIATED BALANCE SHEET
As at 31 March 1995**

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible Assets	2		1,840		1,880
Tangible Assets	3		53,719		49,724
			-----		-----
			55,559		51,604
CURRENT ASSETS:					
Stocks		-		56,383	
Debtors		7,732		3,095	
Cash at Bank		74,770		772	
			-----	-----	
		82,502		60,250	
CREDITORS: Amounts falling due within one year					
		26,231		31,746	
		-----		-----	
NET CURRENT ASSETS:			56,271		28,504
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			111,830		80,108
CREDITORS: Amounts falling due after more than one year					
			29,458		33,666
			-----		-----
			£82,372		£46,442
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	4		10,000		10,000
Profit & Loss Account			72,372		36,442
			-----		-----
Shareholders' Funds			£82,372		£46,442
			=====		=====

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

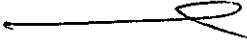
Sgeir Mhor (Salmon) Limited

ABBREVIATED BALANCE SHEET
As at 31 March 1995

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

 
Ewen Grant - Director

Approved by the Board on 31 August 1995

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Lease Hold Right

Lease hold rights, being the amount paid in connection with the acquisition of a lease for sites for salmon cages, is being written off evenly over its estimated useful life of 50 years.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 2% on cost
Plant & Machinery etc	- 15% & 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

Lease Hold
Rights

COST:

As at 1 April 1994
and 31 March 1995

2,000

AMORTISATION:

As at 1 April 1994
Charge for Year

120

40

As at 31 March 1995

160

NET BOOK VALUE:

As at 31 March 1995

£1,840

As at 31 March 1994

£1,880

Sgeir Mhor (Salmon) Limited

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

3. TANGIBLE FIXED ASSETS

	Total

	£
COST:	
As at 1 April 1994	72,815
Additions	14,003
Disposals	(5,500)

As at 31 March 1995	81,318

DEPRECIATION:	
As at 1 April 1994	23,090
Charge for Year	6,631
Eliminated on Disposals	(2,122)

As at 31 March 1995	27,599

NET BOOK VALUE:	
As at 31 March 1995	£53,719
	=====
As at 31 March 1994	£49,724
	=====

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	31. 3.95	31. 3.94
		Value:	£	£
100,000	Ordinary	£1	10,000	10,000
			=====	=====